

State of New Jersey
Office of the Attorney General
Department of Law and Public Safety
Division of Gaming Enforcement

Petition of Western Money Systems for
Waiver of Qualification of Wolf Fund
Management Ltd. and Wolf Opportunity
Fund Ltd.

: ORDER
: PRN # 2591101

Whereas, by written request dated September 16, 2011, counsel for Western Money Systems ("Western Money") requested from the Acting Director of the Division of Gaming Enforcement ("Division") waiver from qualification pursuant to N.J.S.A. 5:12-85.1(c)(3) and (d) regarding the 9.97% of the common shares held by Wolf Fund Management Ltd. and Wolf Opportunity Fund Ltd. (collectively "The Wolf Funds"), in Global Cash Access Holdings ("GCAH"), a regulated holding company under the Casino Control Act, based upon its inability to control; and,

Whereas, The Wolf Funds have also submitted a certification, dated September 15, 2011, certifying that the Wolf Funds purchased and beneficially own the equity securities of GCAH for investment purposes only and in the ordinary course of business and does not have any intention of influencing or affecting the affairs of GCAH or Western Money; and;

Whereas, the Acting Director is satisfied that the written request, certification and written recommendation of the Division, dated October 18, 2011, upon which the Acting Director relies, set forth facts and circumstances necessary under N.J.S.A. 5:12-

85.1(c)(3) and (d) to consider and decide the request for relief.

NOW THEREFORE, it is ORDERED, that Wolf Fund Management Ltd. and Wolf Opportunity Fund Ltd. are waived from qualification with regard to their 9.97% beneficial interest in the outstanding common shares of GCAH, a regulated holding company of Western Money, due to their inability to control SUBJECT to the following CONDITION: should the Wolf Funds holdings collectively exceed 15% they must notify the Division and either promptly file for qualification or for the appropriate waiver.

Dated: *October 20, 2011*



DAVID REBUCK
ACTING DIRECTOR